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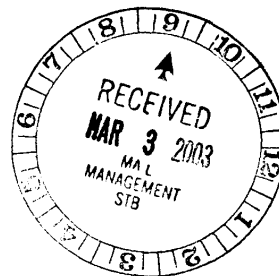
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RECORDATION NO. 24341 FILED

MAR 03 '03

11:45 AM

SURFACE TRANSPORTATION BOARD



February 28, 2003

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of July 20, 2002 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **U.S. BORAX INC.**
26877 Tourney Road, Valencia, CA 91355-1847

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **U.S. BORAX INC.**, covering 23 hopper cars with reporting marks and numbers — CEFX 152630 – CEFX 152655, NOT INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey

Sherry Lewey
Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 30th day of July, 2002, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and U.S. BORAX INC., a Delaware corporation, with an address at 26877 Tourney Road, Valencia, CA 91355-1847 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of July 30, 2002 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

U.S. BORAX INC.

By: Preston S. Chiao
Name: Preston S. Chiao
Title: President & CEO

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SURFACE TRANSPORTATION BOARD

SCHEDULE A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Car Marks and Numbers</u>	
23	4750 c.f. covered hopper cars with gravity gates and trough hatches	1	CEFX 152630
		2	CEFX 152631
		3	CEFX 152632
		4	CEFX 152633
		5	CEFX 152634
		6	CEFX 152635
		7	CEFX 152637
		8	CEFX 152638
		9	CEFX 152639
		10	CEFX 152640
		11	CEFX 152641
		12	CEFX 152642
		13	CEFX 152643
		14	CEFX 152644
		15	CEFX 152645
		16	CEFX 152646
		17	CEFX 152647
		18	CEFX 152648
		19	CEFX 152649
		20	CEFX 152650
		21	CEFX 152651
		22	CEFX 152652
		23	CEFX 152655